

February 1, 2010

Ms. Anne Quinlan
Surface Transportation Board
395 E Street, SW
Washington, DC 20423

RECORDATION NO 28969 FILED

FEB 18 '10

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SURFACE TRANSPORTATION BOARD

Dear Ms. Quinlan:

Please find enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) one original and two copies of the Memorandum of Railcar Lease Agreement, dated January 19, 2010, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Tealinc, Ltd.
1606 Rosebud Creek Road
Forsyth, MT 59327

Lessee: Olin Corporation
Chlor Alkali Products Division
490 Stuart Road NE
Cleveland, TN 37312

A description of the railroad equipment covered by the enclosed document is:

Four (4) open top hoppers with the numbers OLN 9430, 9431, 9432 and 9433 as more particularly set forth in the schedule attached to the document.

1606 Rosebud Creek Road, Forsyth, MT 59327

Ph: 406-347-5237

Fax: 406-347-5239

Email: darell@tealinc.com

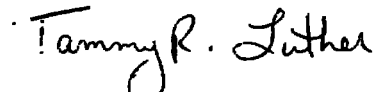
A short summary of the document to appear in the index is:

Memorandum of Railcar Lease Agreement.

Also enclosed is our check in the amount of \$41.00 payable to the Surface Transportation Board for the required recordation fee.

Please kindly return the file-stamped original/copy of the enclosed document to the undersigned.

Sincerely,

A handwritten signature in cursive script that reads "Tammy R. Luther".

Tammy R. Luther

/tl
Enclosures

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2-54 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of January 19, 2010 by and between Tealinc, Ltd ("Lessor") a Montana corporation and Olin Corporation, by and through its Chlor Alkali Products division and for and on behalf of itself and its subsidiaries which may perform hereunder, a Virginia corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various Railcars pursuant to one or more Schedules to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain **Master Railcar Service and Lease Agreement No. 51005** dated June 6, 2005 between Lessor and Lessee (hereinafter referred to as the "Lease").
2. Pursuant to an Addendum to Schedule No. Olin002 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor four (4) open top hoppers bearing the reporting marks and numbers indicated on Exhibit A hereto, all as more particularly described in the Schedule and the Lease.
3. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

LESSOR:

TEALINC, LTD

By: 

Print Name: Darell J. Luther

Title: President

Address: 1606 Rosebud Creek Road
Forsyth, MT 59327

Facsimile: 406-347-5239

Phone: 406-347-5237

LESSEE:

OLIN CORPORATION, by and through
its Chlor Alkali Products division and for
and on behalf of itself and its subsidiaries
which may perform hereunder

By: Print Name: Thomas E. TinabassiTitle: Director of LogisticsAddress: 490 Stuart Road NE
Cleveland TN 37312

Facsimile: 423-336-4819

Phone: 423-336-4834

EXHIBIT A
To
MEMORANDUM OF RAILCAR LEASE AGREEMENT

OLNX 9430
OLNX 9431
OLNX 9432
OLNX 9433

STATE OF Tennessee)

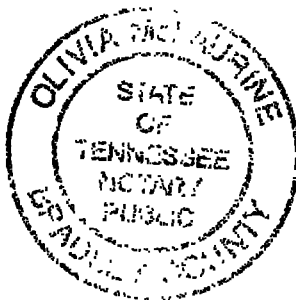
) ss.

COUNTY OF Bradley)

On this 19th day of January, 2010, before me personally appeared Tom Tirabassi, to me personally known, who being by me duly sworn, says that he is the Director of Logistics of Olin Corporation, that the foregoing instrument was signed on behalf of said corporation, by and through its Chlor Alkali Products division and for and on behalf of itself and its subsidiaries which may perform thereunder, and he acknowledged that the execution of the said instrument was his free act and deed.

Olivia McQuirine
NOTARY PUBLIC

My commission expires: Feb. 22, 2010



STATE OF Montana)
COUNTY OF Rosebud) ss.

On this 1st day of Feb., 2010, before me personally appeared Darell J. Luther, to me personally known, who being by me duly sworn, says that he is the President of Tealine Ltd that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

Heather Polich
NOTARY PUBLIC

My commission expires: 7/26/2011

HEATHER POLICH
Notary Public for the State of Montana
Residing at Forsyth, Montana
My Commission Expires 7/26/2011

